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CUBIC COSTS OF TWO- TO FOUR-FAMILY BUILDINGS

It is our constant aim to give our subscribers reports that are interesting, useful and clearly presented. Since the Appraisal Bulletins are our most highly specialized publication and are devoted to discussing one subject in each bulletin, we are careful to select topics that we feel have the widest appeal. We will appreciate it if our clients will write and tell us what type of articles and subject matter they would like to see in the Appraisal Bulletins.

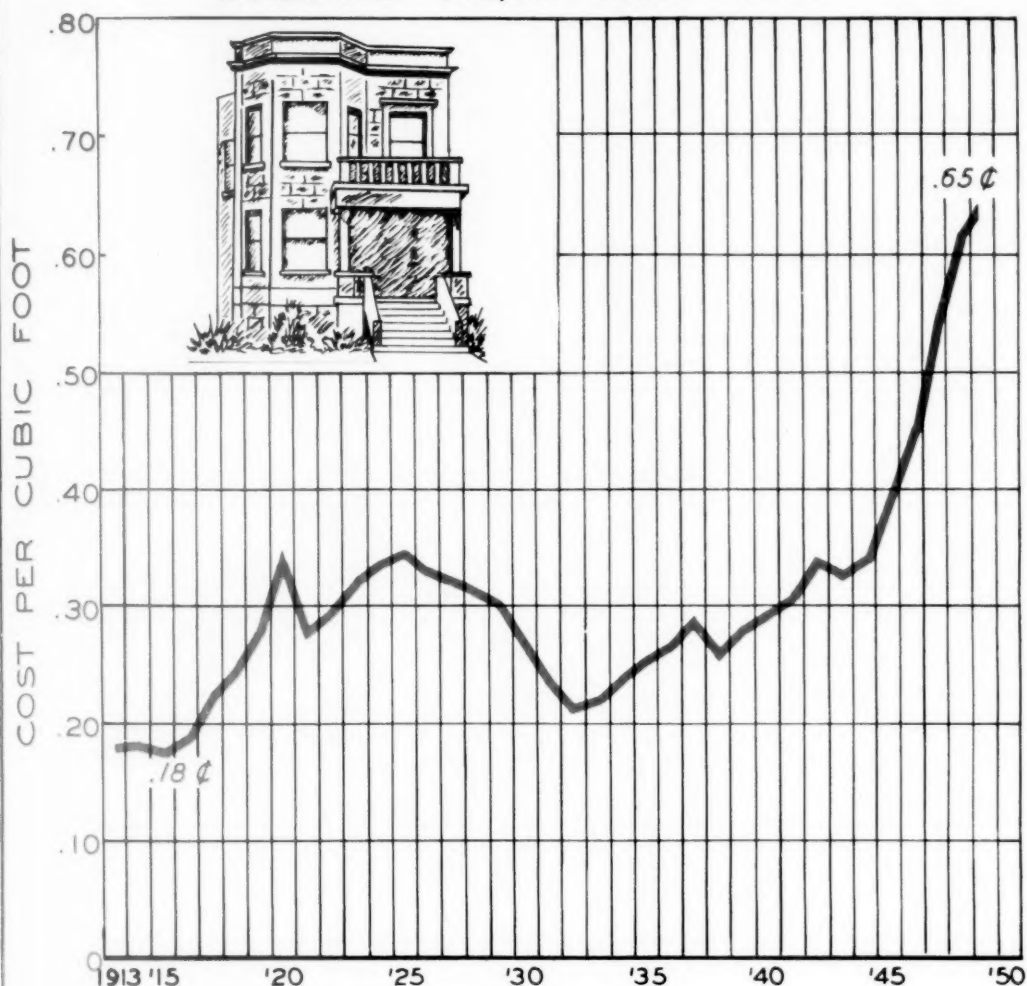
On the following pages are shown the estimated cubic foot costs of three different types of buildings. The first type, built during the period from 1895 to 1900, is a two-story and basement, stone front building, containing 2 dwelling units of 8 rooms each. Foundations are 18-inch rubble stone; side and rear walls are 13-inch common brick. Interior partitions are wood lath and plaster; trim and doors are pine; floors are hardwood over wood joists; roof is tar and gravel. The building has a steam heating system and average grade plumbing fixtures. The bathrooms and kitchens have linoleum floors and plastered walls.

The four-family building shown on page 95 is a type that was built during the period from about 1900 to 1920. This has been an extremely popular type of building in St. Louis, where literally thousands of them have been erected. This is a 2-story and full basement brick building containing 4 dwelling units of 4 rooms each. The foundation is 18-inch rubble stone; exterior walls are 13-inch variegated matt brick, backed with 5 x 8 x 12 tile. There is a 13-inch brick fire wall running through the building. Roof is of Spanish tile mansard with tar and gravel back roof. Interior partitions are lath and plaster; trim and doors, pine; floors are hardwood over wood joists except in baths, where they are tile. Heat is supplied by 4 gravity warm air furnaces and the plumbing fixtures are of average quality.

The building on the back page is a 2-story and full basement brick building containing a store on the first floor and a six-room dwelling unit on the second floor. The foundation is 18-inch rubble stone and the outside walls are 13-inch common brick. The roof is tar and gravel. Floors are hardwood over wood joists. Interior partitions are lath and plaster and the doors and trim are birch and gum. The heating system is steam and the plumbing fixtures are of average quality.

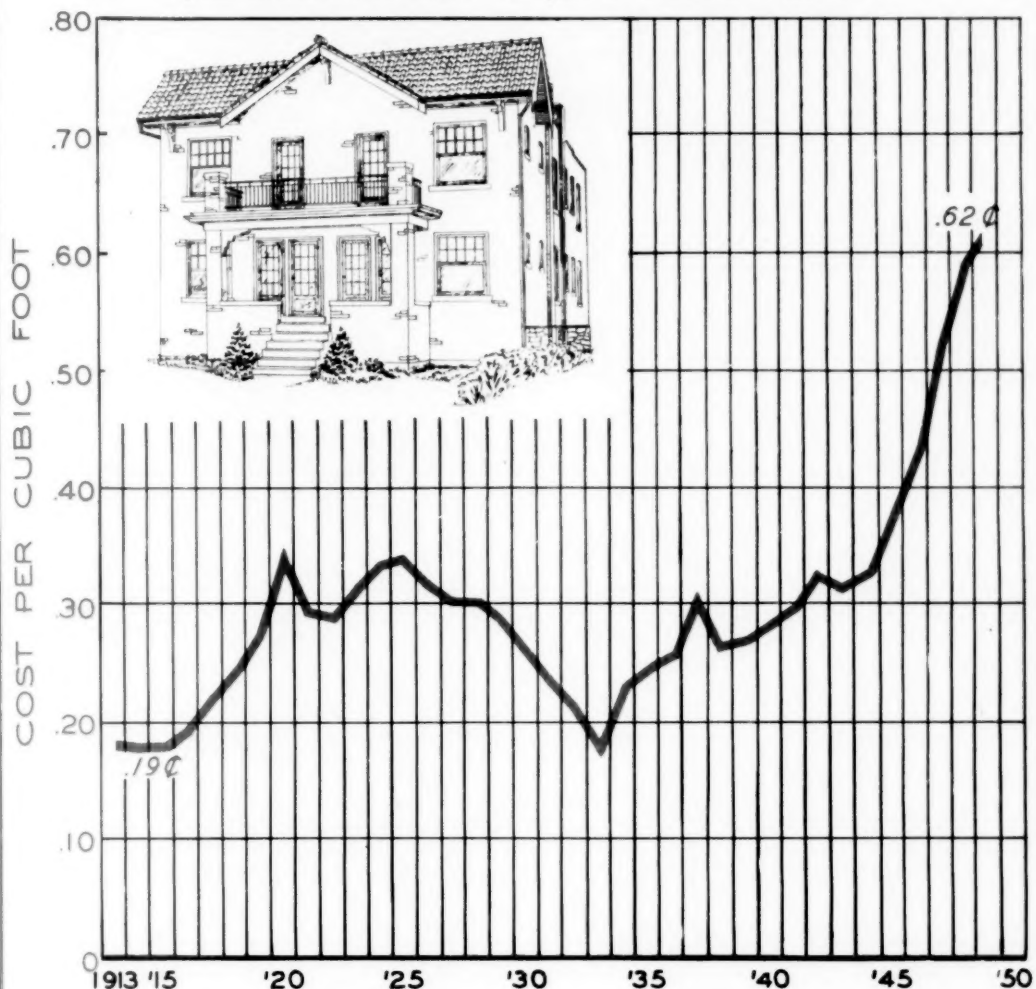
The cost trends on these buildings were developed by applying our construction cost index to the actual amount spent at the time the buildings were erected. While this method is not so accurate as that used by us in arriving at costs on the buildings featured in our Trends Bulletin, it is sufficiently accurate for use in checking the "income approach" by which this type of property is more frequently evaluated.

CUBIC FOOT COST OF AN OLD STYLE TWO-FAMILY BUILDING (49,600 CUBIC FEET)



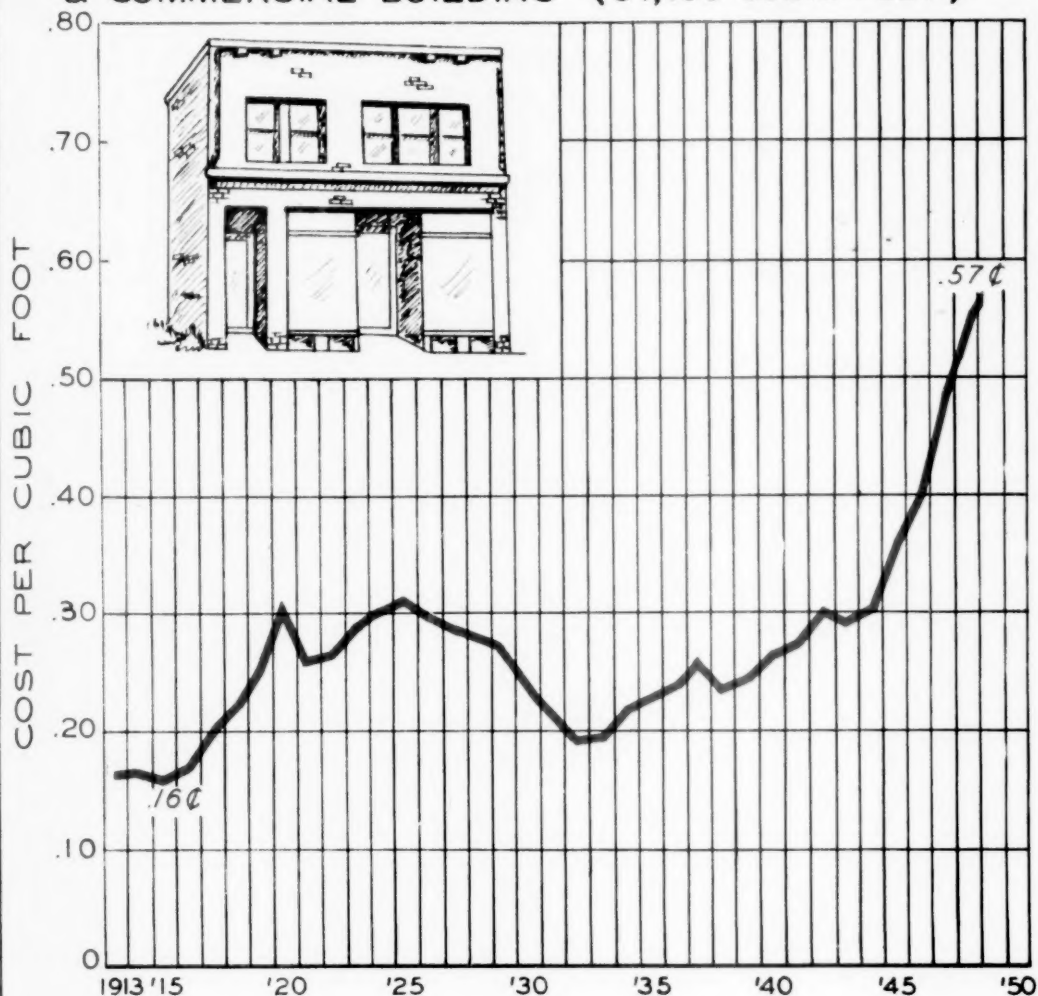
1913 - 18.4¢	1923 - 32.7¢	1933 - 22.3¢	1943 - 33.2¢
1914 - 18.5	1924 - 34.0	1934 - 24.6	1944 - 34.2
1915 - 18.0	1925 - 35.0	1935 - 25.9	1945 - 40.0
1916 - 19.2	1926 - 33.4	1936 - 27.0	1946 - 45.3
1917 - 22.5	1927 - 32.6	1937 - 29.3	1947 - 54.5
1918 - 25.0	1928 - 31.6	1938 - 26.6	1948 - 61.5
1919 - 28.2	1929 - 30.6	1939 - 28.5	3/49 - 64.5
1920 - 34.8	1930 - 27.2	1940 - 29.8	
1921 - 28.3	1931 - 24.1	1941 - 31.1	
1922 - 30.0	1932 - 22.0	1942 - 34.2	

CUBIC FOOT COST OF A FOUR-FAMILY BUILDING (SPECULATIVE) (51,272 CUBIC FEET)



1913 - 18.7¢	1923 - 31.8¢	1933 - 18.7¢	1943 - 32.0¢
1914 - 18.6	1924 - 33.5	1934 - 23.4	1944 - 33.0
1915 - 18.6	1925 - 34.2	1935 - 25.0	1945 - 38.6
1916 - 19.8	1926 - 32.0	1936 - 26.0	1946 - 43.8
1917 - 22.3	1927 - 30.6	1937 - 31.1	1947 - 52.5
1918 - 24.6	1928 - 30.4	1938 - 27.0	1948 - 59.2
1919 - 27.7	1929 - 29.2	1939 - 27.5	3/49 - 62.0
1920 - 34.8	1930 - 26.7	1940 - 28.8	
1921 - 29.9	1931 - 23.9	1941 - 30.0	
1922 - 29.4	1932 - 21.7	1942 - 33.0	

CUBIC FOOT COST OF A COMBINATION RESIDENTIAL & COMMERCIAL BUILDING (57,750 CUBIC FEET)



1913 - 16.3¢	1923 - 29.0¢	1933 - 19.7¢	1943 - 29.5¢
1914 - 16.5	1924 - 30.2	1934 - 21.9	1944 - 30.4
1915 - 16.1	1925 - 31.1	1935 - 23.0	1945 - 35.4
1916 - 17.0	1926 - 29.7	1936 - 24.0	1946 - 40.3
1917 - 20.0	1927 - 29.0	1937 - 26.0	1947 - 48.4
1918 - 22.2	1928 - 28.0	1938 - 23.7	1948 - 54.5
1919 - 25.1	1929 - 27.2	1939 - 24.6	3/49 - 57.0
1920 - 30.8	1930 - 24.2	1940 - 26.5	
1921 - 26.0	1931 - 21.4	1941 - 27.6	
1922 - 26.7	1932 - 19.5	1942 - 30.4	